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HONORABLE WHITMAN L. HOLT

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*Attorneys for Wilmington Savings Fund,  
Society FSB, not in its individual capacity,  
but solely as Owner of MFA 2022-RTL1  
Trust and Lima One Capital, LLC*

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON**

In re:  
ICAP ENTERPRISES, INC., *et al.*,  
Debtors. <sup>1</sup>

Chapter 11  
Lead Case No. 23-01243-WLH11  
Jointly Administered

<sup>1</sup>The Debtors (along with their case numbers) are iCap Enterprises, Inc. (23-01243-11); iCap Pacific NW Management, LLC (23-01261-11); iCap Vault Management, LLC (23-01258-11); iCap Vault, LLC (23-01256-11); iCap Vault 1, LLC (23-01257-11); Vault Holding 1, LLC (23-01256-11); iCap Investments, LLC (23-01255-11); iCap Pacific Northwest Opportunity and Income Fund, LLC (23-01253-11); iCap Equity, LLC (23-01247-11); iCap Pacific Income 4 Fund, LLC (23-01251-11); iCap Pacific Income 5 Fund, LLC (23-01249-11); iCap Northwest Opportunity Fund, LLC (23-01253-11); 725 Broadway, LLC (23-01245-11); Senza Kenmore, LLC (23-01254-11); iCap Campbell Way, LLC (23-01250-11); UW 17th Ave, LLC (23-01267-11); iCap Broadway, LLC (23-01252-11); VH 1121 14th LLC (23-01264-11); VH Senior Care LLC (23-01266-11); VH Willows Townhomes LLC (23-01262-11); iCap @ UW, LLC (23-01244-11); VH 2nd Street Office, LLC (23-01259-11); VH Pioneer Village LLC (23-01263-11); iCap Funding LLC (23-01246-11); iCap Management LLC (23-01268-11); iCap Realty, LLC (23-01260-11); Vault Holding, LLC (23-01270-11); iCap Pacific Development LLC (23-01271-11); iCap Holding LLC (23-01272-11); iCap Holding 5 LLC (23-01273-11); and iCap Holding 6 LLC (23-01274-11).

**JOINT STATUS REPORT**

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Wilmington Savings Fund Society, FSB,  
not in its individual capacity, but solely as  
Owner of MFA 2022-RTL1 Trust; and  
Lima One Capital, LLC,

Plaintiffs,

v.

VH 1121 14th, LLC; and VH Willows  
Townhomes, LLC,

Defendants.

Adv. Pro. No. 24-80022-WLH

**JOINT STATUS REPORT IN  
ADVANCE OF MARCH 26, 2025  
STATUS CONFERENCE**

**Date:** March 26, 2025

**Time:** 2:00 p.m.

**Location:** Telephonic

**TO THE HONORABLE WHITMAN L. HOLT, UNITED STATES  
BANKRUPTCY JUDGE:**

Plaintiffs Wilmington Savings Fund Society, FSB, not in its individual capacity,  
but solely as Owner of MFA 2022-RTL1 Trust; and Lima One Capital, LLC (together,  
"Wilmington"), and VH 1121 14th, LLC; and VH Willows Townhomes, LLC (together,  
the "Defendants" and collectively with Wilmington, the "Parties"), hereby submit this  
joint status report.

1. On August 16, 2024, Wilmington commenced the above-captioned  
adversary proceeding (the "Adversary Proceeding") against the Defendants by filing the  
*Complaint for Declaratory Relief* [ECF 1] (the "Complaint").

2. On September 19, 2024, the Defendants filed the *Answer and  
Counterclaims* [ECF 5] (the "Answer and Counterclaims").

3. In connection with confirmation of the Debtors' *Modified Second  
Amended Joint Chapter 11 Plan of Liquidation of iCap Enterprises, Inc. and its  
Affiliated Debtors Proposed by the Debtors and Official Committee of Unsecured*

**JOINT STATUS REPORT**

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1 *Creditors* [ECF 1249, Case No. 23-01243-WLH11], the Debtors, Wilmington, and the  
2 Official Committee of Unsecured Creditors entered into the *Stipulation Resolving*  
3 *Wilmington's Objection to Confirmation of the Plan* (the "Confirmation Stipulation"),  
4 which was approved by order entered on September 27, 2024. (See ECF No. 1338,  
5 Case No. 23-01243-WLH11.)

6 4. Pursuant to the Confirmation Stipulation, the Debtors, the Committee,  
7 and Wilmington agreed to proceed to mediation (the "Mediation").

8 5. On January 15, 2025, Wilmington filed the *Answer to Counterclaims*  
9 [ECF 17].

10 6. On January 29, 2025, the Parties participated in an in-person, all-day  
11 mediation before the Hon. Martin R. Barash, who this court appointed as a settlement  
12 judge pursuant to an order entered on January 14, 2025 [ECF 16]. While the mediation  
13 did not result in a resolution, the Parties believe that progress was made.

14 7. The initial status conference for this Adversary Proceeding is currently  
15 scheduled for March 26, 2025, at 2:00 p.m. (PT) (the "Status Conference").

16 8. The Parties would like an opportunity to engage in further discussions  
17 concerning a resolution of this matter based on the progress made during the Mediation  
18 and have agreed to continue the Status Conference for approximately two months, to a  
19 date and time that is convenient to this court, to accommodate further discussions.

20 Based thereon, the Parties jointly request that this court continue the Status  
21 Conference for approximately two months to a date and time that is convenient to this  
22 court.

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**JOINT STATUS REPORT**

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DATED this 24<sup>th</sup> day of March 2025

By /s/ Michael L. Simon  
ROBERT S. MARTICELLO (Admitted *Pro Hac*  
*Vice*)  
MICHAEL L. SIMON (Admitted *Pro Hac Vice*)  
RAINES FELDMAN LITTRELL LLP

*Attorneys for Wilmington Savings Fund Society,  
FSB, not in its individual capacity, but solely as  
Owner of MFA 2022-RTL1 Trust and Lima One  
Capital, LLC*

DATED this 24<sup>th</sup> day of March 2025.

BUSH KORNFELD LLP

By /s/ Jason Wax  
ARMAND J. KORNFELD, WSBA No. 17214  
AIMEE S. WILLIG, WSBA No. 22859  
JASON WAX, WSBA No. 41944  
BUSH KORNFELD LLP

*Attorneys for the Defendants*

**JOINT STATUS REPORT**

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